

BAKER STARTS COMMITTEE BY
TALK ON FINANCIAL SITUATION

Present Concentration of
Money and Credit Has
Gone Far Enough,
He Thinks

SAFETY LIES IN
PERSONNEL OF
MEN IN CONTROL

Present Conditions Are Not Entirely
Comfortable for the Country.
Concentration Would Have
Bad Effect in Hands of
Unscrupulous Men

Washington, January 10.—That the present concentration of money and credit "has gone far enough," that "in bad hands" it would have a bad effect upon the nation, that "the safety in the situation lies in the personnel of the men in control," and that present conditions are "not entirely comfortable for the country" were a few of the statements made today by George F. Baker, master financier, as the climax of two days' examination before the House money trust committee. But Mr. Baker declared that "bad hands" could not retain control.

These statements, coming at the end of a day of routine examination, during which Mr. Baker reviewed in detail operations of himself, his bank, the First National of New York, and J. P. Morgan & Co., in the issuance of bonds, started the committee and Mr. Baker's counsel, Fisher A. Baker and John C. Spooner. The committee had gone beyond its usual hour of adjournment in order to conclude the examination of Mr. Baker today. Samuel Untermyer, counsel for the committee, was wading through a mass of statistics relating to bond issues handled by Mr. Baker's associates. Suddenly he paused, leaned forward in his chair, and shot a question at the 73-year-old financier, who, despite his long examination, was cheerful and confident.

"Mr. Baker, I suppose you do not think there is a money trust?" demanded the lawyer.

Knows of No Money Trust

Committee, spectators and counsel sat forward in their chairs as the hearing room, but a moment since dull and stolid, grew tense with expectancy. The witness leaned back in his chair, smiled quietly about him and replied:

"I do not think there is."

"What do you understand by a money trust?" Mr. Untermyer continued.

"I give it up, I don't know," said Mr. Baker with a chuckle.

"Then you do not know whether there is one or not?" demanded Mr. Untermyer.

"No, I do not. I do not take much interest in that."

"Do you think there is any kind of a trust in anything?" queried the lawyer.

"That is what they call them—all these combinations," said the witness.

"There are some, are there?"

"They call them that, yes, sir."

"And whether or not there is a money trust you would not like to say?"

"No."

"Suppose," said Mr. Untermyer, "we define a money trust as an established identity and continuity of interest between a few leaders of finance which has been created and is held together through stockholdings, interlocking directorates and other forms of domination over banks, trust companies, railroad service and industrial corporations, and which has resulted in vast and growing concentration and control of money and credit in the hands of a comparatively few men. Taking that definition, is there any doubt of the fact that there has been of late years a vast and growing concentration of credit in the hands of a few men?"

"What there is a great amount of money that has come together, more or less concentrated," replied Mr. Baker, after a pause.

"There have been great mergers of financial institutions, have there not?" asked Mr. Untermyer.

"Yes, sir."

Here, Mr. Untermyer reviewed some of the recent combinations of financial institutions in New York.

Many Consolidations

"And there have been a great number of those consolidations in different parts of the country?" he continued.

"Yes," Mr. Baker responded.

Mr. Untermyer asked Mr. Baker as to a "change of policy" on the part of the banks in the last ten years looking toward the combination or control of financial institutions. Mr. Baker said he had been concerned in combining some banks and knew of some other combinations, but said he knew of no complete change of policy in that connection.

"This is a sort of concentration that has been going on of late years considerably," he said, "in very large amounts," asked Mr. Untermyer.

"I doubt it," says the witness.

Mr. Baker could not say in dollars how much he had had a party to this concentration.

"I suppose you would see no harm," said Mr. Untermyer, "in having the control of credit as represented by the control of banks and trust companies still further concentrated? Do you think that would be dangerous?"

Mr. Baker pondered the question for a time, and then answered:

"I think it has gone about far enough." The Baker lawyers sitting nearby, sat up in their chairs and looked interested.

"You think it would be dangerous to go farther?"

"If it got into bad hands it would wreck the country," demanded Mr. Untermyer.

The situation grew more tense. The spectators craned eagerly to catch the reply and Mr. Baker leaned back in his chair, his chin resting on his hand, watching the lawyer closely. Finally he said:

"Yes; but I do not believe it could get into bad hands."

"You admit?" persisted Untermyer, "that if this concentration to the point to which it has now gone were by any accident to get into bad hands it would wreck the country?"

"I cannot imagine such a situation," protested the witness.

"I thought you said so,"

"I said it would be," explained the witness vigorously. "But I do not think it would wreck the country. I do not think bad hands could manage it. They could not retain the deposits nor the securities."

"I am not speaking of incompetent

WIDOW WHERITS
THE REID ESTATE

Will of Late Ambassador Is
Made Public

IS SOLE EXECUTOR

Becomes Owner of New York, Une-
No Direct Provision Made for
Children But Indicates He re-
They Be Provided

New York, January 10.—The entire estate of the late William Reid, ambassador to Great Britain, is left unconditionally to his widow, Mrs. Elizabeth Mills Reid, with the exception of specific bequests totalling \$110,000, under the terms of the will made public this afternoon. To Ogden Mills Reid and Jean Templeton Reid, now Mrs. John Hubert Ward, his son and daughter, there is left outright not a penny, although the late ambassador indicated unmistakably his wish that they should be well provided for by their mother.

The value of the estate has been variously estimated at from \$10,000,000 to \$20,000,000. No hint of what the appraisal will show is given in the will, however. The widow is made sole executrix, and special request is made that she may serve without giving bond. The will was executed November 3, 1894.

Mrs. Reid thus becomes the owner of almost the entire issue of stock of the Tribune association, publishers of the New York Tribune, whose affairs her son, Ogden Reid, has been directing for a year. A statement issued by Henry W. Sackett, counsel for the estate, asserts that Ogden Reid will continue as the head of the association.

Entire Estate in Widow's Hands

In Mrs. Reid's hands is placed the management of the entire estate without hindrance or suggestion further than that his son Ogden should be "display capacity and aptitude for the work," should "ultimately" succeed to the control of the Tribune; and that the parcels of real estate, should "ultimately" pass to his son and daughter.

Ogden Mills Reid, whose ultimate control of the Tribune is thus described as being dependent upon the aptitude he should show for the work and his mother's wishes, was a boy in knickerbockers when the will was written. He is now somewhat under 20.

The late ambassador employed no lawyer to draft his will, but sat down in the library of his New York home and penned it, and the result was a masterpiece of brevity and clarity.

"It is my desire that the homestead and my adjoining land in Ohio shall be left to my son, Ogden Mills Reid, and that my daughter, Jean Templeton Reid, shall ultimately have my property on the upper St. Regis lake in the Adirondacks."

"Should my son, Ogden Mills Reid, display capacity and aptitude for the work, it is my desire that he should ultimately succeed to my control of the Tribune but this and the disposition of the property must be left to his mother. I desire that my executrix shall so arrange the division of my estate that in the end Ogden and Jean may have each exactly \$500,000."

"All my property of whatever sort or description I leave (subject to the payment of specific bequests) to my beloved wife, Elizabeth Mills Reid."

Among specific bequests are \$50,000 each to a niece, Mrs. Ella Spencer Reid Harrison, now living in Ohio, and the Tribune Fresh Air Fund association, \$50,000 to Robert Everett Smith, a nephew, and individual bequests of from \$100 to \$1,000 to employees.

The will was filed today with the surrogate at White Plains, N. Y.

Mr. Reid's daughter, Jean Templeton, married John Hubert Ward of England since the will was written.

**LEPERS KILLED IN
ATROCIOUS MANNER**

Thirty-Nine Put to Death in
Cold Blood by Chinese
Authorities

Shanghai, January 10.—Thirty-nine lepers recently were put to death in an atrocious manner by order of the provincial authorities of Nanning, province of Kwang-Si. The sufferers were shot and their bodies were burned in a huge trench.

These deaths were received here today in letters from the Catholic mission at Nanning, dated December 14. They said the lepers lived in the woods a few miles outside of Nanning. The mission sought permission to build at its own expense a lazaretto for them, and the provincial authorities, pretending to consent, dug a pit in which was placed wood soaked with kerosene.

At the point the bayonet the lepers were driven into the pit and shot and the pyre was lighted and their bodies burned in the presence of a large crowd. The authorities offered rewards for the discovery of lepers, and this resulted in the shooting of one more man afflicted with the disease.

The governor after the massacre issued a proclamation in which he accused the lepers of having committed outrages. The letters from the mission say there is no foundation for this charge.

PUDDLING RATE INCREASED

Youngstown, O., January 10.—At the bi-monthly wage conference of the Amalgamated Association of Steel and Iron and Steel company, the rate for puddling for January and February was advanced from \$2.15 to \$2.45 on a 41.40 rate.

The highest rate for five years. Fifteen thousand workers are affected.

**CASTRO IS BACK
ON ELLIS ISLAND**

Judge Refuses to Grant
Habeas Corpus Writ

Court Decides That Immigration
Authorities Have Not Concluded
Examination and He Has No
Right to Interfere

New York, January 10.—Cipriano Castro, former president of Venezuela, who declares he is being unlawfully prevented by the immigration authorities from entering this country, had his day in court today before a federal tribunal in this city, but tonight is back again on Ellis Island, defeated temporarily at least, in his attempt to land. The writ of habeas corpus in his behalf was not dismissed outright when the matter came up for hearing before Judge Holt. The judge, however, announced his intention to dismiss it, but held his decision in abeyance until he could settle the question as to whether he had authority to grant an application for Castro's release on bail pending determination by the immigration authorities of the Venezuelan's right to remain in this country.

Judge Holt said he was disposed to grant the application for bail provided he had authority to do so and requested counsel to submit briefs. He probably will render a decision tomorrow.

Judge Holt upheld the contention of District Attorney Wise that Castro's examination by the immigration authorities had not been completed and for that reason the court had no authority to interfere.

Castro's Counsel Claims Victory

Castro's counsel, George Gordon Battle, held that the case had in fact been completed, on the ground that the immigration authorities had "extorted from him under duress" a promise to leave the country against his wishes. Mr. Battle read from an affidavit of Castro's in which the Venezuelan set forth that he had refused to answer certain questions put by a special board of inquiry concerning the internal affairs of Venezuela and had been told that if he would promise to go back his inquiry into his affairs would be dropped.

"I was asked about the affairs of the French Cable company and the Electric Light company," Castro's affidavit read, "and I was asked whether any foreigners had had their property confiscated at any time in Venezuela. I answered that I did not think I was obliged to answer these questions, and that I wanted to know anything about a representative of the government of Venezuela."

Mr. Battle declared Castro had been denied the right to answer the questions in the presence of an immigration officer.

"No law in this country says that counsel shall not have access to his client without a government officer standing over him," commented Judge Holt. "Under these circumstances a man's detention would certainly be illegal."

District Attorney Wise, however, pointed out that Castro had had the help of counsel in preparing his petition.

Mr. Battle, in commenting tonight on the ruling of the court, declared that Castro "had accomplished the objects for which the writ was sued out."

Judge Holt has distinctly ruled," he said, "that General Castro shall be entitled to consult freely with his counsel and that the immigration authorities must proceed promptly and in a legal manner by a special board of inquiry to determine whether any just cause exists for excluding him from this country."

**ASK REHEARING OF
FAMOUS ALLEN CASES**

Richmond, Va., January 10.—A petition for a rehearing by the circuit court of Wytheville, Va., was filed in the court of appeals of Virginia today by counsel for Claude and Floyd Allen, condemned to be electrocuted January 15, for the murder of court officials at Hillsville, Va. The petition was based on affidavits of Alpha Thomas, who alleges that he was present at the execution, and that he saw the two men being executed, and that there was bad blood between the court officers and the Allens. The court of appeals refused to hear oral arguments.

**COUNTERFEITER'S
SONS PASS BAD MONEY**

Chicago, January 10.—Three sons of James N. Rice, who last March was for the fourth time sentenced for counterfeiting, tonight were arrested on the same charge. When Judge Landis last sentenced Rice to prison, that time for years in the Atlanta institution, he declared there was no hope for reformation of the prisoner.

Recently a large number of spurious dollars and half dollars made their appearance in the neighborhood of the Rice home. The sons of Rice today are said to have attempted to pass some counterfeit half dollars and were arrested. About two hundred bad coins are alleged to have been found in their pocket. They are the names of James, George and Melvin Rice.

TODAY'S AGE-HERALD

1.—Baker starts committee by talk on financial situation.

2.—Argument in Archibald trial over metal schedule is basis of hearing before committee.

3.—Widow inherits the Reid estate.

4.—Wilson en route to Chicago.

5.—Spectators excluded in Warren trial.

6.—Editorial comment.

7.—Board of revenue gives reasons for erecting new wing.

8.—Many prominent citizens call in Bodeker's behalf.

9.—Brown talks on Bodeker case.

10.—Comer says he never leaves fight unfinished.

11.—Women's page.

12.—Sports.

13.—Judge Lane scores Birmingham for lack of spirit of cooperation.

14.—Seventeen killed, 15 injured in steamer explosion.

15.—Markets.

16.—New figures show rise of food prices.

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